



FOR IMMEDIATE RELEASE

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**GREAT-WEST RETIREMENT SERVICESSM ANNOUNCES
STRATEGIC RELATIONSHIP WITH WELLS FARGO & CO**

GREENWOOD VILLAGE, Colo., -- Great-West Retirement Services has announced a strategic relationship with Wells Fargo & Co. Great-West Retirement Services is a unit of Great-West Life & Annuity Insurance Company ("Great-West") providing retirement services and products throughout the U.S. As the first phase of this relationship, Wells Fargo & Co. will be transferring ownership of WFRPS, formerly known as Emjay, to Great-West. In the second phase, Great-West and Wells Fargo & Co are developing a private-label small plan product.

WFRPS is based in Glendale, WI and employs approximately 120 people. WFRPS will continue to operate from its current facility. WFRPS provides retirement plan services to third party external brokers, registered investment advisors, and other investment professionals. The third party external broker and investment advisor distribution channel is a key growth focus for Great-West Retirement Services.

Great-West Retirement Service's open architecture recordkeeping platform and administrative systems capabilities, coupled with WFRPS' known expertise for compliance and customer service, will bring a competitive solution to the 401(k) market for third party investment professionals and their clients.

"We are very excited to be forging this strategic relationship with Wells Fargo by bringing WFRPS under the Great-West Retirement Services umbrella," said Charlie Nelson, Senior Vice President, Great-West Retirement Services. "We are honored to be partnering with Wells Fargo. We expect this to bring efficiency to plan management for customers, while at the same time opening doors to new business opportunities for Great-West Retirement Services."

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“Our core retirement plan business, which is not part of this strategic relationship with Great-West and is supported by the OmniPlus recordkeeping system, remains a strategic growth area for Wells Fargo. Our primary retirement business strategy is focused on direct clients from consultant contacts and from cross-sell from the many businesses that make up Wells Fargo,” said Jay Kiedrowski, Executive Vice President of Wells Fargo Institutional Trust Services. “This strategic relationship with Great-West provides an excellent solution for those clients developed via third party external investment advisors and broker distribution channels. Wells Fargo will retain the clients at WFRPS, we have developed through our internal distribution channels, while relying on Great-West’s expertise for the third party external investment advisor and broker originated clients.”

Wells Fargo & Company is a diversified financial services company with \$391 billion in assets, providing banking, insurance, investments, mortgage and consumer finance from more than 5,900 stores and the Internet (wellsfargo.com) across North America and elsewhere internationally. The legal name of WFRPS is Wells Fargo Retirement Plan Services, Inc. Wells Fargo Bank, N.A. is the only "Aaa"-rated bank in the United States.

Great-West Retirement Services provides retirement products and services to corporate 401(k) and institutional clients, as well as government, healthcare and education customers in the public/non-profit markets. Great-West Retirement Services was named “Recordkeeper of the Year for 2003” by *Defined Contribution News* and is the 7th largest recordkeeper in the country as ranked by *Plan Sponsor* magazine in June 2003. In all, Great-West Retirement Services provides 401(k), 401(a), 403(b) and 457 retirement plan services to more than 10,000 plans representing more than 2.4 million participants and in excess of \$43 billion in assets.

Great-West Life & Annuity Insurance Company, headquartered in Denver, services its customers through a full range of retirement savings products and services, annuities, life and disability insurance and health care plans. It is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and a member of the Power Financial Corporation group of companies.

Great-West Retirement ServicesSM refers to products and services provided by Great-West Life & Annuity Insurance Company, First Great-West Life & Annuity Insurance Company and Financial Administrative Services Corporation. Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of First Great-West Life & Annuity Insurance Company, Albany, New York. Investment options may be offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or through mutual funds. Annuity contracts for plans situated in New York are issued by First Great-West Life & Annuity Insurance Company. Great-West Life & Annuity Insurance Company is not authorized to conduct business in New York.

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